

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

This short form base shelf prospectus has been filed under legislation in each of the provinces of Canada that permits certain information about these securities to be determined after this short form base shelf prospectus has become final and that permits the omission from this short form base shelf prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities, except in cases where an exemption from such delivery requirement is available.

This short form prospectus has been filed in reliance on an exemption from the preliminary base shelf prospectus requirement for a well-known seasoned issuer. As of the date hereof, we have determined that the Company (as defined below) qualifies as a “well-known seasoned issuer” under the WKSI Blanket Orders (as defined below). See “Exemptions – Reliance on Exemptions for Well-Known Seasoned Issuers”.

Information has been incorporated by reference in this short form base shelf prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of Emera Incorporated, 5151 Terminal Road, Halifax, Nova Scotia, B3J 1A1 (telephone: 902-428-6096) and are also available electronically at www.sedarplus.ca.

This short form base shelf prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. The securities offered hereby have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any state securities laws. Accordingly, the securities offered hereby may not be offered or sold in the United States of America or to or for the account or benefit of U.S. persons (within the meaning of Regulation S under the U.S. Securities Act) except pursuant to an available exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This short form base shelf prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States or to or for the account or benefit of U.S. persons. See “Plan of Distribution”.

SHORT FORM BASE SHELF PROSPECTUS

New Issue

October 3, 2023



EMERA INCORPORATED

\$600,000,000

Common Shares

Emera Incorporated (“**Emera**” or the “**Company**”) may from time to time offer common shares (“**Common Shares**”), having an aggregate sale price of up to \$600,000,000 (or the equivalent in U.S. dollars determined using the daily exchange rate posted by the Bank of Canada on the date the Common Shares are sold) during the 25 month period ending November 4, 2025 that this short form base shelf prospectus (the “**Prospectus**”), including any amendments hereto, remains valid.

The specific terms of any offering of Common Shares will be set forth in one or more shelf prospectus supplements (each, a “**Prospectus Supplement**”). A Prospectus Supplement may include other terms pertaining to the Common Shares that are not prohibited by the parameters set forth in this prospectus.

Purchasers should read this Prospectus and any applicable Prospectus Supplement carefully before investing. This Prospectus may not be used to offer the Common Shares unless accompanied by a Prospectus Supplement. Emera's intended use for any net proceeds expected to be received from the issue of the Common Shares will be set forth in a Prospectus Supplement. All shelf information permitted under applicable laws to be omitted from this Prospectus will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus. Each Prospectus Supplement will be incorporated by reference into this Prospectus for the purposes of securities legislation as of the date of the Prospectus Supplement and only for the purposes of the Common Shares to which the Prospectus Supplement pertains.

The issued and outstanding Common Shares are listed on the Toronto Stock Exchange ("TSX") under the symbol "EMA".

Emera may sell the Common Shares to or through underwriters or dealers purchasing as principals and may also sell the Common Shares to one or more purchasers either directly or through agents. The Prospectus Supplement relating to a particular offering of Common Shares will identify each underwriter, dealer or agent, as the case may be, engaged by Emera in connection with the offering and sale of Common Shares, and will set forth the terms of the offering of such Common Shares, including the method of distribution of such Common Shares, the proceeds to Emera, any fees, discounts or other compensation payable to underwriters, dealers or agents, and any other material terms of the plan of distribution. The sale of Common Shares may be effected from time to time in one or more transactions at non-fixed prices pursuant to transactions that are deemed to be "at the-market distributions" as defined in National Instrument 44-102 - *Shelf Distributions* ("NI 44-102"), including sales made directly on the TSX or other existing trading markets for the Common Shares, and as set forth in a Prospectus Supplement for such purpose. This Prospectus may qualify an "at-the-market distribution", as defined in NI 44-102. See "Plan of Distribution".

Subject to applicable laws, in connection with any offering of Common Shares, other than an "at-the-market distribution", the underwriters, dealers or agents may over-allot or effect transactions which stabilize or maintain the market price of the Common Shares at levels other than those which may prevail on the open market. Such transactions, if commenced, may be interrupted or discontinued at any time. See "Plan of Distribution".

No underwriter, dealer or agent of the "at-the-market distribution", and no person or company acting jointly or in concert with an underwriter, dealer or agent, may, in connection with the distribution, enter into any transaction that is intended to stabilize or maintain the market price of the securities or securities of the same class as the securities distributed under the at-the-market prospectus, including selling an aggregate number or principal amount of securities that would result in the underwriter, dealer or agent creating an over-allocation position in the securities.

The offering of Common Shares is subject to the approval of certain legal matters on behalf of Emera by Stephen D. Aftanas, its Corporate Secretary, and Osler, Hoskin & Harcourt LLP.

The head and registered office of Emera is located at 5151 Terminal Road, Halifax, Nova Scotia, B3J 1A1.

Purchasers should rely only on the information contained, or incorporated by reference, in this Prospectus or any Prospectus Supplement prepared by Emera or on its behalf. Emera has not authorized anyone to provide purchasers with different or additional information. If anyone provides purchasers with different or additional information, purchasers should not rely on it. References to this Prospectus include documents incorporated by reference herein. See "Documents Incorporated by Reference". The information in this Prospectus or the documents incorporated by reference herein is accurate only as of the date on the front of such documents. Emera's business, financial condition, results of operations and prospects may have changed since then.

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DOCUMENTS INCORPORATED BY REFERENCE

The following documents, which have been filed with the various securities commissions or similar authorities in each of the provinces of Canada, are specifically incorporated by reference into and form an integral part of this Prospectus:

- (a) the audited consolidated financial statements of Emera as at and for the years ended December 31, 2022 and December 31, 2021, together with the auditor's report thereon (the "**Audited financial Statements**") and Management's Discussion and Analysis for the year ended December 31, 2022 (the "**Annual MD&A**");
- (b) the Annual Information Form of Emera dated February 23, 2023 for the year ended December 31, 2022;
- (c) the Management Information Circular of Emera dated April 10, 2023 prepared in connection with Emera's annual meeting of shareholders held on May 24, 2023; and
- (d) the unaudited condensed consolidated interim financial statements of Emera as at and for the three and six months ended June 30, 2023 (the "**Interim Financial Statements**"), together with Management's Discussion and Analysis for the three and six months ended June 30, 2023 (the "**Interim MD&A**").

Any documents of the type required by National Instrument 44-101 - *Short Form Prospectus Distributions* to be incorporated by reference in this Prospectus, including any material change reports (excluding confidential material change reports), unaudited condensed consolidated interim financial statements, annual consolidated financial statements and the auditor's report thereon, management's discussion and analysis, information circulars, annual information forms and business acquisition reports, if filed by Emera with the provincial securities commissions or similar authorities in Canada after the date of this Prospectus and prior to the termination of any offering of Common Shares, shall be deemed to be incorporated by reference into this Prospectus.

Upon a new annual information form, new management information circular, new annual consolidated financial statements and accompanying management's discussions and analysis being filed by Emera with (and where required, accepted by) the applicable securities regulatory authorities during the currency of this Prospectus, the previous annual information form, the previous management information circular, the previous annual consolidated financial statements and accompanying management's discussion and analysis, all consolidated interim financial statements and accompanying management's discussion and analysis, and all material change reports filed prior to the commencement of the financial year of Emera in which the new annual information form is filed shall be deemed no longer to be incorporated into this Prospectus for the purposes of future offers and sales of Common Shares hereunder. Upon any interim financial statements and accompanying management's discussion and analysis being filed by Emera with (and, where required, accepted by) the applicable securities regulatory authorities during the currency of this Prospectus, all interim financial statements and accompanying management's discussion and analysis filed prior to the new interim financial statements shall be deemed no longer to be incorporated into this Prospectus for purposes of future offers and sales of Common Shares hereunder.

Certain marketing materials (as that term is defined in applicable securities legislation in Canada) may be used in connection with a distribution of Common Shares under this Prospectus and any applicable Prospectus Supplement. Any "template version" of any such "marketing materials" (as those terms are defined in National Instrument 41-101 – *General Prospectus Requirements*) pertaining to a distribution of Common Shares, and filed by Emera after the date of the applicable Prospectus Supplement for the offering and before termination of the distribution of such Common Shares, will be deemed to be incorporated by reference in such Prospectus Supplement for the purposes of the distribution of Common Shares to which the Prospectus Supplement pertains.

Any statement contained in this Prospectus or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded, for purposes of this Prospectus, to the extent that a statement contained herein or in any other subsequently filed document which also is or is

deemed to be incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement will not be deemed to be an admission for any purpose that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

This Prospectus has been filed under securities legislation in each of the provinces of Canada that permits certain information about the Common Shares to be determined after this Prospectus has become final and that permits the omission from this Prospectus of that information. One or more Prospectus Supplement(s) containing the specific terms in respect of any offering of Common Shares and any additional or updated information omitted from this Prospectus that Emera elects or is required to include in such Prospectus Supplement(s) will be delivered to purchasers of such Common Shares together with this Prospectus. Each such Prospectus Supplement will be deemed to be incorporated by reference into this Prospectus for purposes of securities legislation as of the date of each such Prospectus Supplement and only for purposes of the distribution of Common Shares to which that Prospectus Supplement pertains.

CURRENCY

Unless the context otherwise requires, all references herein to currency are references to Canadian dollars.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This Prospectus, including the documents incorporated herein by reference, contains “forward-looking information” within the meaning of applicable securities laws (“forward-looking information”). The words “anticipates”, “believes”, “budgets”, “could”, “estimates”, “expects”, “forecasts”, “intends”, “may”, “might”, “plans”, “projects”, “schedule”, “should”, “targets”, “will”, “would” and similar expressions are often intended to identify forward-looking information, although not all forward-looking information contains these identifying words.

The forward-looking information in this Prospectus, including the documents incorporated herein by reference, includes statements which reflect the current view of Emera’s management with respect to Emera’s objectives, plans, financial and operating performance, carbon dioxide emissions reduction goals, business prospects and opportunities. The forward-looking information reflects management’s current beliefs and is based on information currently available to Emera’s management and should not be read as guarantees of future events, performance or results, and will not necessarily be accurate indications of whether, or the time(s) at which, such events, performance or results will be achieved. All such forward-looking information is provided pursuant to safe harbour provisions contained in applicable securities laws.

The forward-looking information in this Prospectus, including the documents incorporated herein by reference, includes, but is not limited to, statements regarding: Emera’s revenue, earnings and cash flow; the growth and diversification of Emera’s business and earnings base; future annual net income and dividend growth; expansion of Emera’s business; the expected compliance by Emera with the regulation of its operations; the expected timing of regulatory decisions; forecasted capital investments; the nature, timing and costs associated with certain capital projects; the expected impact on Emera of challenges in the global economy; estimated energy consumption rates; expectations related to annual operating cash flows; the expectation that Emera will continue to have reasonable access to capital in the near to medium term; expected debt maturities, repayments and renewals; expectations about increases in interest expense and/or fees associated with debt securities and credit facilities; no material adverse credit rating actions expected in the near term; the successful development of relationships with various stakeholders; the impact of currency fluctuations; expected changes in electricity rates; and the impacts of planned investment by the industry of gas transportation infrastructure within the United States.

The forecasts and projections that make up the forward-looking information are based on reasonable assumptions which include, but are not limited to: the receipt of applicable regulatory approvals and requested rate decisions; no significant operational disruptions or environmental liability due to a catastrophic event or environmental upset caused by severe weather or global climate change, other acts of nature or other major events; seasonal weather patterns remaining stable; no significant cyber or physical attacks or disruptions to Emera’s systems; the continued ability to maintain transmission and distribution systems to ensure their continued performance; continued investment in solar, wind and hydro generation; continued natural gas activity; no severe and/or prolonged downturn in economic conditions; sufficient liquidity and capital resources; the continued ability to hedge exposures to fluctuations in interest rates, foreign exchange rates and commodity prices; no significant variability in interest rates; expectations regarding the nature, timing and costs of capital investments of Emera and its subsidiaries; expectations regarding rate base growth; the continued competitiveness of electricity pricing when compared with other alternative sources of energy; the continued availability of commodity supply; the absence of significant changes in government energy plans and environmental laws and regulations that may materially affect Emera’s operations and cash flows; maintenance of adequate insurance coverage; the ability to obtain and maintain licenses and permits; no material decrease in market energy sales prices; favourable labour relations; and sufficient human resources to deliver service and execute Emera’s capital investment plan.

The forward-looking information is subject to risks, uncertainties and other factors that could cause actual results to differ materially from historical results or results anticipated by the forward-looking information. Factors that could cause results or events to differ from current expectations include, but are not limited to: regulatory and political risk; operating and maintenance risks; changes in economic conditions, commodity price and availability risk; liquidity and capital market risk; future dividend growth; timing and costs associated with certain capital investments; expected impacts on Emera of challenges in the global economy; estimated energy consumption rates; maintenance of adequate insurance coverage; changes in customer energy usage patterns; developments in technology that could reduce demand for electricity; global climate change; weather; unanticipated maintenance and other expenditures; system operating and maintenance risk; derivative financial instruments and hedging; interest rate risk;

inflation risk; counterparty risk; disruption of fuel supply; country risks; environmental risks; foreign exchange; regulatory and government decisions, including changes to environmental, financial reporting and tax legislation; risks associated with pension plan performance and funding requirements; loss of service area; risk of failure of information technology infrastructure and cybersecurity risks; uncertainties associated with infectious diseases, pandemics and similar public health threats, such as the COVID-19 pandemic; market energy sales prices; labour relations; and availability of labour and management resources.

For additional information with respect to Emera's risk factors, reference should be made to the section of this Prospectus entitled "Risk Factors" and to Emera's continuous disclosure materials filed from time to time on SEDAR+ at www.sedarplus.ca.

READERS ARE CAUTIONED NOT TO PLACE UNDUE RELIANCE ON FORWARD-LOOKING INFORMATION AS ACTUAL RESULTS COULD DIFFER MATERIALLY FROM THE PLANS, EXPECTATIONS, ESTIMATES OR INTENTIONS AND STATEMENTS EXPRESSED IN THE FORWARD-LOOKING INFORMATION. ALL FORWARD-LOOKING INFORMATION IN THIS PROSPECTUS AND IN THE DOCUMENTS INCORPORATED HEREIN BY REFERENCE IS QUALIFIED IN ITS ENTIRETY BY THE ABOVE CAUTIONARY STATEMENTS AND, EXCEPT AS REQUIRED BY LAW, EMERA UNDERTAKES NO OBLIGATION TO REVISE OR UPDATE ANY FORWARD-LOOKING INFORMATION AS A RESULT OF NEW INFORMATION, FUTURE EVENTS OR OTHERWISE.

EMERA INCORPORATED

Emera is a geographically diverse energy and services company headquartered in Halifax, Nova Scotia with approximately \$39.7 billion in assets as of December 31, 2022 and 2022 revenues of approximately \$7.6 billion. Emera primarily invests in electricity generation, transmission and distribution, gas transmission and distribution, and utility energy services with a strategic focus on transformation from high carbon to low carbon energy sources. Emera has investments throughout North America, and in three Caribbean countries.

Tampa Electric Company (“**TEC**”), an indirect wholly-owned subsidiary of Emera, is a vertically integrated electric utility with US\$12.1 billion in assets as of as of December 31, 2022, and is engaged in the generation, transmission and distribution of electricity serving approximately 827,000 customers in West Central Florida as of December 31, 2022. Tampa Electric’s retail operations are regulated by the Florida Public Service Commission (“**FPSC**”) under a cost-of-service model, with rates set to enable Tampa Electric to recover all prudently incurred costs of providing electricity service to customers, including a reasonable return on invested capital. Tampa Electric’s wholesale power sales and transmission services are subject to regulation by the United States Federal Energy Regulatory Commission.

Peoples Gas System, formerly a division of TEC, was reorganized effective January 1, 2023 resulting in a separate legal entity called Peoples Gas System, Inc. (“**PGS**”). PGS has approximately US\$2.5 billion in assets as of December 31, 2022. It is engaged in the purchase, distribution and sale of natural gas to approximately 468,000 customers as of December 31, 2022, in the State of Florida, and has operations in Florida’s major metropolitan areas and most populous counties. PGS is regulated by the FPSC under a cost-of-service model, with rates set to enable PGS to recover all prudently incurred costs of providing natural gas service to customers, including a reasonable return on invested capital.

Nova Scotia Power Incorporated (“**NSPI**”), a direct and indirect wholly-owned subsidiary of Emera, is a vertically-integrated regulated electric utility with approximately \$6.8 billion in assets as of December 31, 2022. It is the primary electricity supplier in the Province of Nova Scotia, providing electricity generation, transmission and distribution services to approximately 541,000 customers as of December 31, 2022. NSPI is regulated by the Nova Scotia Utility and Review Board (“**UARB**”) under a cost-of-service model, with rates set to enable NSPI to recover all prudently incurred costs of providing electricity service to customers, including an appropriate return on invested capital.

Emera Newfoundland & Labrador Holdings Incorporated (“**ENL**”), a wholly-owned subsidiary of Emera, is comprised of two transmission investments related to an 824 megawatt (“**MW**”) hydroelectric generating facility at Muskrat Falls on the Lower Churchill River in Labrador, which is owned and constructed by Nalcor Energy (“**Nalcor**”). ENL’s two investments are: a 100% investment in NSP Maritime Link Inc. (“**NSPML**”), which developed the Maritime Link, a \$1.8 billion transmission project, and which completed commissioning and entered into service on January 15, 2018; and a 31% investment in the partnership capital of Labrador-Island Transmission Link Limited Partnership (“**LIL**”), a \$3.7 billion electricity transmission project in Newfoundland and Labrador. On April 13, 2023, the assets of LIL were confirmed by the Newfoundland Electrical System Operator to be operating suitably to support reliable system operation and full functionality at 700MW, which was validated by the Government of Canada’s Independent Engineer’s issuance of its Commissioning Certificate. ENL, through its subsidiary, NSPML, will own and operate the Maritime Link until 35 years after the commencement of the NS Block of energy from Nalcor to Nova Scotia. Nalcor’s NS Block delivery obligations commenced on August 15, 2021 and the NS Block of energy will be delivered for 35 years pursuant to the project agreements.

New Mexico Gas Company, Inc. (“**NMGC**”), an indirect wholly-owned subsidiary of Emera with approximately US\$2.0 billion in assets as of December 31, 2022, is engaged in the purchase, distribution and sale of natural gas to approximately 545,000 customers in the State of New Mexico as of December 31, 2022. NMGC is regulated by the New Mexico Public Regulation Commission under a cost-of-service model, with rates set to enable NMGC to recover all prudently incurred costs of providing natural gas service to customers, including a reasonable return on invested capital.

Emera’s Caribbean vertically-integrated regulated electric utility operations consist of a 100% indirect equity interest in Emera (Caribbean) Incorporated and its wholly-owned subsidiary, The Barbados Light & Power Company

Limited, a 100% indirect equity interest in Grand Bahama Power Company Limited and a 19.5% indirect equity interest in St. Lucia Electricity Services Ltd.

Emera also has investments in the following businesses and activities:

- Emera Brunswick Pipeline Company Limited, a wholly-owned, indirect subsidiary of Emera that owns and operates a 145-kilometre pipeline delivering re-gasified liquefied natural gas from Saint John, New Brunswick to the United States border under a firm service agreement with Repsol Energy North America Canada Partnership, which expires in 2034;
- A 50% joint venture interest in Bear Swamp Company LLC, a 660 MW pumped storage hydro-electric facility in northwestern Massachusetts;
- Brooklyn Power Corporation, a 30 MW biomass co-generation electricity facility in Brooklyn, Nova Scotia;
- a 12.9% limited partnership interest in the 1,400 kilometre Maritimes & Northeast Pipeline, which transports natural gas throughout markets in Atlantic Canada and the northeastern United States;
- SeaCoast Gas Transmission, LLC, an indirect, wholly-owned subsidiary of TECO Energy, Inc. and a regulated intrastate natural gas transmission company in Florida;
- Emera Energy Services, Inc. (“EES”), a physical energy marketing and trading business and an indirect wholly-owned subsidiary of Emera Energy Incorporated. EES purchases and sells physical natural gas and related transportation capacity and provides related energy asset management services;
- Emera US Finance LP and TECO Finance, Inc., each a wholly-owned, indirect financing subsidiary of Emera; and
- Block Energy LLC (previously Emera Technologies LLC), a wholly owned technology company focused on finding ways to deliver renewables and resilient energy to customers.

USE OF PROCEEDS

Emera may offer Common Shares from time to time, up to an aggregate sale price of \$600,000,000 (or the equivalent in U.S. dollars determined using the daily exchange rate posted by the Bank of Canada on the date the Common Shares are sold) during the 25 month period ending November 4, 2025 that this Prospectus, including any amendments hereto, remains valid. Except as otherwise provided in any Prospectus Supplement, the net proceeds from the sale of the Common Shares, after deducting costs of issue and the agents’, dealers’ or underwriters’ fees or other remuneration, will be added to the general funds of Emera and used for general corporate purposes. The amount of net proceeds to be used for any such purpose will be set forth in a Prospectus Supplement. Emera may from time to time issue Common Shares other than pursuant to this Prospectus.

PLAN OF DISTRIBUTION

We may offer and sell the Common Shares to or through underwriters purchasing as principals, and may also sell Common Shares to one or more other purchasers directly or through agents. The sale of Common Shares may be effected from time to time on one or more transactions at non-fixed prices pursuant to transactions that are deemed to be “at-the-market distributions”, including sales made directly on the TSX or other existing trading markets for the Common Shares, and as set forth in the Prospectus Supplement for such purpose.

The Prospectus Supplement relating to each offering of Common Shares will include the plan of distribution for the distribution of Common Shares thereunder, will identify each underwriter, dealer or agent, as the case may be, and will also set forth the terms of that offering, the proceeds to the Company, any underwriters', dealers' or agents' fees, commissions or other items constituting underwriters', dealers' or agents' compensation, and any concessions or discounts allowed or re-allowed or paid by any underwriters to others. Only underwriters, dealers or agents so named in the Prospectus Supplement are deemed to be underwriters, dealers or agents, as the case may be, in connection with the Common Shares offered thereby.

If underwriters purchase Common Shares as principal, the Common Shares will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, as described in the applicable Prospectus Supplement. The obligations of the underwriters to purchase those Common Shares will be subject to certain conditions precedent, and the underwriters will be obligated to purchase all the Common Shares offered by the Prospectus Supplement if any of such Common Shares are purchased. Any public offering price and any discounts or concessions allowed or re-allowed or paid may be changed from time to time.

The Common Shares may also be sold directly by us in accordance with applicable securities laws at prices and upon terms agreed to by the purchaser and us, or through agents designated by us, from time to time. Any agent involved in the offering and sale of the Common Shares pursuant to a particular Prospectus Supplement will be named, and any commissions payable by us to that agent will be set forth, in such Prospectus Supplement. Unless otherwise indicated in the Prospectus Supplement, any agent would be acting on a best efforts basis for the period of its appointment.

In connection with the sale of the Common Shares, underwriters, dealers or agents may receive compensation from us in the form of commissions, concessions or discounts. Any such commissions may be paid out of our general funds or the proceeds of the sale of Common Shares. Under agreements which may be entered into by us, underwriters, dealers and agents who participate in the distribution of Common Shares may be entitled to indemnification by us against certain liabilities, including liabilities under securities legislation, or to contribution with respect to payments which such underwriters, dealers or agents may be required to make in respect thereof. Those underwriters, dealers and agents may be customers of, engage in transactions with or perform services for us in the ordinary course of business.

Subject to applicable laws, in connection with any offering of Common Shares, other than an “at-the-market distribution”, the underwriters, dealers or agents may over-allot or effect transactions which stabilize or maintain the market price of the Common Shares at levels other than those which may prevail on the open market. Such transactions, if commenced, may be interrupted or discontinued at any time.

No dealer or agent of the at-the-market distribution, and no person or company acting jointly or in concert with a dealer or agent, may, in connection with the distribution, enter into any transaction that is intended to stabilize or maintain the market price of the securities or securities of the same class as the securities distributed under the at-the-market prospectus, including selling an aggregate number or principal amount of securities that would result in the dealer or agent creating an over-allocation position in the securities.

Sales of Common Shares under an “at-the-market distribution”, if any, will be made pursuant to an accompanying Prospectus Supplement. Sales of Common Shares under any “at-the-market” program will be made in transactions that are deemed to be “at-the-market distributions” as defined in NI 44-102. The volume and timing of any “at-the-market distributions” will be determined at Emera’s sole discretion.

The Common Shares offered hereby have not been and will not be registered under the U.S. Securities Act or any state securities laws. Accordingly, the Common Shares offered hereby may not be offered or sold in the United States of America or to or for the account or benefit of U.S. persons (within the meaning of Regulation S under the U.S. Securities Act) except pursuant to an available exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. In addition, until 40 days after the commencement of an offering of Common Shares offered hereby, an offer or sale of such Common Shares within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than pursuant to an available exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws.

CHANGES IN CONSOLIDATED CAPITALIZATION

The following describes the changes in the consolidated capitalization of Emera since June 30, 2023:

- (1) During the period from July 1, 2023 up to and including October 2, 2023, Emera issued an aggregate of 1,392,696 Common Shares pursuant to Emera’s Common Shareholders’ Dividend Reinvestment and Share Purchase Plan (the “**Dividend Reinvestment Plan**”), Employee Common Share Purchase

Plan (the “**Share Purchase Plan**”) and upon the exercise of options granted pursuant to the Company’s Senior Management Stock Option Plan (the “**Stock Option Plan**”), for proceeds of approximately \$70 million.

- (2) During the period from July 1, 2023 up to and including October 2, 2023, Emera’s consolidated long-term and short-term debt, capital lease and finance obligations, including current positions and committed credit facility borrowings classified as long-term debt, decreased by approximately \$20 million, primarily due to reduced net borrowings on committed credit facilities. As of October 2, 2023, Emera had approximately \$4.2 billion drawn on its credit facilities.

DESCRIPTION OF COMMON SHARES

Dividends

Holders of Common Shares are entitled to dividends on a *pro rata* basis, as and when declared by the Company's board of directors (the “**Board of Directors**”). Subject to the rights of the holders of the First Preferred Shares and Second Preferred Shares who are entitled to receive dividends in priority to the holders of the Common Shares, the Board of Directors may declare dividends on the Common Shares to the exclusion of any other class of the shares of the Company.

Liquidation, Dissolution or Winding-Up

On the liquidation, dissolution or winding-up of Emera, holders of Common Shares are entitled to participate ratably in any distribution of assets of Emera, subject to the rights of holders of First Preferred Shares and Second Preferred Shares who are entitled to receive the assets of the Company on such a distribution in priority to the holders of the Common Shares.

Voting Rights

Holders of the Common Shares are entitled to receive notice of and to attend all annual and special meetings of the shareholders of Emera, other than separate meetings of holders of any other class or series of shares, and to one vote in respect of each Common Share held at such meetings.

Constraints on Share Ownership

As required by the *Nova Scotia Power Reorganization (1998) Act* (Nova Scotia) and pursuant to the *Nova Scotia Power Privatization Act* (Nova Scotia), the Articles of Association of Emera, as amended (the “**Emera Articles**”) provide that no person, together with associates thereof, may subscribe for, have transferred to that person, hold, beneficially own or control, directly or indirectly, otherwise than by way of security only, or vote, in the aggregate, voting shares of Emera to which are attached more than 15% of the votes attached to all outstanding voting shares of Emera.

The Common Shares, and in certain circumstances, the First Preferred Shares, Series A, First Preferred Shares, Series B, First Preferred Shares, Series C, First Preferred Shares, Series E, First Preferred Shares, Series F, First Preferred Shares, Series H, First Preferred Shares, Series J and First Preferred Shares, Series L are considered to be voting shares for purposes of the constraints on share ownership.

The Emera Articles currently contain provisions for the enforcement of these constraints on share ownership including provisions for suspension of voting rights, forfeiture of dividends, prohibitions of share transfer and issuance, compulsory sale of shares and redemption, and suspension of other shareholders rights. The Board of Directors may require shareholders to furnish statutory declarations as to matters relevant to enforcement of the restrictions.

DIVIDEND POLICY

Dividends on the Common Shares are declared at the discretion of the Board of Directors. The Company paid per share cash dividends on its Common Shares of \$2.6775 in 2022, \$2.5750 in 2021 and \$2.4750 in 2020. In September 2023, Emera's Board of Directors approved an increase in the Company's annual Common Share dividend, effective November 15, 2023, from \$2.76 per Common Share to \$2.87 per Common Share and extended its annual dividend growth target range of four to five percent through 2026.

Regular quarterly dividends at the prescribed rate have been paid on all of the First Preferred Shares, Series A, First Preferred Shares, Series B, First Preferred Shares, Series C, First Preferred Shares, Series E, First Preferred Shares, Series F and First Preferred Shares, Series H.

TRADING PRICES AND VOLUMES

The following tables set forth, for the periods indicated, the reported high and low daily trading prices and the aggregate volume of trading of the Company's Common Shares on the TSX.

| | Trading of Common Shares | | |
|-----------------|-----------------------------|-------|------------|
| | High | Low | Volume |
| | (\$) | (\$) | (#) |
| 2022 | | | |
| October | 57.60 | 48.63 | 43,502,499 |
| November | 52.87 | 48.80 | 39,025,989 |
| December | 54.71 | 51.14 | 19,587,632 |
| 2023 | | | |
| January..... | 55.31 | 51.00 | 28,195,557 |
| February | 55.50 | 52.36 | 30,781,125 |
| March | 56.59 | 51.94 | 23,800,570 |
| April..... | 59.16 | 54.67 | 27,990,485 |
| May..... | 59.52 | 55.57 | 27,608,566 |
| June | 56.75 | 52.96 | 15,758,704 |
| July | 55.74 | 52.41 | 20,071,924 |
| August | 53.53 | 50.04 | 22,784,822 |
| September | 52.31 | 47.32 | 18,371,308 |

PRIOR SALES

Other than (i) the issuance of 146,475 Common Shares upon exercise of options to acquire Common Shares granted pursuant to the Stock Option Plan at exercise prices ranging from \$39.93 to \$51.12 and having a weighted average exercise price of \$43.94 per Common Share, (ii) the issuance of 460,537 Common Shares pursuant to the Share Purchase Plan at prices ranging from \$50.66 to \$58.78 and having a weighted average price of \$54.49 per Common Share, (iii) the issuance of 5,178,704 Common Shares pursuant to the Dividend Reinvestment Plan at prices ranging from \$49.65 to \$58.78 and having a weighted average price of \$52.44 per Common Share, (iv) the issuance of 278,545 Common Shares pursuant to Emera's existing at-the-market program and (v) the issuance of 955 Common Shares upon the conversion of the 4.0% convertible unsecured subordinated debentures of Emera, Emera has not issued any Common Shares during the twelve months prior to the date of this Prospectus.

LEGAL MATTERS

Unless otherwise indicated in a Prospectus Supplement, certain legal matters in connection with the issuance of the Common Shares will be passed upon on behalf of Emera by Stephen D. Aftanas, Corporate Secretary and by Osler, Hoskin & Harcourt LLP. As at October 2, 2023, Mr. Aftanas and partners and associates of Osler, Hoskin & Harcourt LLP, as a group, beneficially owned, directly or indirectly, less than 1% of each series of outstanding securities of Emera.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Ernst & Young LLP, Chartered Professional Accountants, Halifax, Nova Scotia are the auditors of Emera. Ernst & Young LLP report that they are independent of Emera in the context of the CPA Code of Professional Conduct of the Chartered Professional Accountants of Nova Scotia.

REGISTRAR AND TRANSFER AGENT

TSX Trust Company is the Company's transfer agent and registrar. Registers for the registration and transfer of Common Shares in registered form of Emera are kept at TSX Trust Company's principal offices in Halifax, Montreal and Toronto.

EXEMPTIONS

Reliance on Exemptions for Well-Known Seasoned Issuers

The securities regulatory authorities in each of the provinces and territories of Canada have adopted substantively harmonized blanket orders, including Nova Scotia Blanket Order 44-505– Exemption from Certain Prospectus Requirements for Canadian Well-known Seasoned Issuers (together with the equivalent local blanket orders in each of the other provinces and territories of Canada, collectively, the “**WKSI Blanket Orders**”). We have filed this Prospectus in reliance upon the WKSI Blanket Orders in the provinces of Canada, which permit “well-known seasoned issuers”, or “**WKSIs**”, to file a final short form base shelf prospectus as the first public step in an offering, and exempt qualifying issuers from certain disclosure requirements relating to such final short form base shelf prospectus. We intend to rely on such exemptions to the full extent permitted by the WKSI Blanket Orders notwithstanding the inclusion in this Prospectus of any disclosure that is permitted to be excluded pursuant to the WKSI Blanket Orders.

ENFORCEABILITY OF CERTAIN CIVIL LIABILITIES

Kent M. Harvey and Paula Gold-Williams, two of the Company's directors, reside outside of Canada and have appointed Emera, 5151 Terminal Road, Halifax, Nova Scotia B3J 1A1 as agent for service of process. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person that resides outside of Canada, even if such person has appointed an agent for service of process.

RISK FACTORS

In addition to the other information contained and incorporated by reference in this Prospectus, a purchaser should consult its own financial and legal advisors and should carefully consider the following risk factors before investing in Common Shares offered under this Prospectus. The Common Shares will not be an appropriate investment for a purchaser if the purchaser does not understand the terms of the Common Shares or financial matters in general. A purchaser should not purchase Common Shares unless the purchaser understands, and can bear, all of the investment risks involving the Common Shares. For a discussion of the risks to which Emera, its operations and its financial results and conditions are subject, see the sections entitled: (i) “Enterprise Risk and Risk Management” on pages 41 to 54 in the Annual MD&A; (ii) “Principal Financial Risks and Uncertainties” in note 27 to the Audited Financial Statements; (iii) “Principal Financial Risks and Uncertainties” in note 20 to the Interim Financial Statements; and (iv) “Risk Factors” in the Annual Information Form of Emera dated February 23, 2023 for the year ended December 31, 2022. In addition to such risks, an investment in the Common Shares is subject to any other risks identified in a Prospectus Supplement or in any document incorporated by reference subsequent to the date of this Prospectus during the currency of this Prospectus.

PURCHASERS' STATUTORY RIGHTS

The below description of purchasers' statutory and contractual rights does not apply to purchasers under an “at-the-market distribution”, as defined in NI 44-102. A description of purchasers' statutory rights, in the form required by paragraph 9.3(1)(h) of NI 44-102, along with the certificate for Emera and any agent(s) in connection with an at-the-market distribution, in the applicable form required by section 9.6 of NI 44-102, will be included in any Prospectus Supplement establishing an at-the-market distribution.

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages where the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that such remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal advisor.

CERTIFICATE OF EMERA INCORPORATED

Dated: October 3, 2023

This short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of each of the provinces of Canada.

(signed) "*Scott C Balfour*"
Scott C. Balfour
President and Chief Executive Officer

(signed) "*Gregory W. Blunden*"
Gregory W. Blunden
Chief Financial Officer

On behalf of the Board of Directors

(signed) "*M. Jacqueline Sheppard*"
M. Jacqueline Sheppard
Director

(signed) "*Kent M. Harvey*"
Kent M. Harvey
Director

